

**PACT PROGRAM**  
**STATEMENT OF PLAN ASSETS AS OF MARCH 31, 2012**  
**CASH BASIS - UNAUDITED**

**Assets:**

Cash & Cash Equivalents	\$ 30,112,340
<b>Investments at Book Value</b>	
Fixed Income Investments	\$ 319,665,830
Equity Investments	\$ 8,322
<b>Total Assets</b>	<b><u>\$ 349,786,492</u></b>

**PACT PROGRAM**  
**STATEMENT OF REVENUES AND DISBURSEMENTS FOR THE QUARTER ENDED MARCH 31, 2012**  
**CASH BASIS - UNAUDITED**

**Revenues:**

Contract Payments	\$ 1,192,355
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**Investment Income**

Interest and Dividends	\$ 3,558,391
Gain/Loss on Sale of Securities	\$ (493,958)

<b>Total Revenues</b>	<b><u>\$ 4,256,788</u></b>
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**Disbursements**

Tuition Payments	\$ 33,929,763
Administrative Expense	\$ 345,100
Manager Fees	\$ 315,771
<b>Total Deductions</b>	<b><u>\$ 34,590,634</u></b>

<b>Excess (Deficiency) of Revenues Over Disbursements</b>	<b>\$ (30,333,846)</b>
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